

Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2015 to the General Shareholders' Meeting and the Supervisory Board of AmRest Holdings Spółka Europejska

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Translation note:

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AmRest Holdings SE Group
Registered auditor's report on the audit of the consolidated financial
statements for the year from 1 January to 31 December 2015

I. General information about the Group

- a. AmRest Holdings Spółka Europejska ("the Parent Company") with its seat in Wrocław, plac Grunwaldzki 25-27 Street is the parent company of the AmRest Holdings SE Group ("the Group").
- b. AmRest Holdings Spółka Europejska ("the Parent Company") was established in the Netherlands in October 2000 as joint-stock company. On 19 September 2008, the Commercial Chamber in Amsterdam registered the change in the legal status of the Parent Company to a European Company (Societas Europaeae) and of its name to AmRest Holdings Spółka Europejska. On 22 December 2008, the Parent Company was entered in the Register of Businesses maintained by the District Court for Wrocław-Fabryczna VI Business Department of the National Court Register, with the reference number KRS 0000320252. The Court also registered the changes in the Memorandum of Association of the Parent Company relating to the transfer of the registered office of Parent Company to Poland.
- c. On 16 January 2009 the Parent Company was assigned a tax identification number (NIP) 101-00-02-998 for the purpose of making tax settlements. On 5 January 2009 the Parent Company was assigned a REGON number 020891041 for statistical purposes.
- d. As at 31 December 2015 and at the report signing date the Parent Company's share capital amounted to EUR 212,138.93 and consisted of 21,213,893 shares, with a nominal value of EUR 0.01 each. Consolidated equity as at 31 December 2015 was positive and amounted to PLN 1.104.074 thousand.
- e. As at 31 December 2015 and at the report signing date, the Parent Company's shareholders were:

Shareholder's name	Number of shares held	Par value of shares held (PLN '000)	Type of shares held	Votes (%)
FCapital Dutch B.V.	6.726.790	227	ordinary	31,71
Nationale-Nederlanden Otwarty Fundusz Emerytalny PZU Powszechny	2.539.429	85	ordinary	11,97
Towarzystwo Emerytalne* Aviva Otwarty Fundusz Emerytalny	2.779.734	94	ordinary	13,10
Others	2.100.000	71	ordinary	9,90
	7.067.940	237	ordinary	33,32
	21.213.893	714		100,00

* at the date of signing the report PZU PTE shareholder held 2.120.901 shares entitling to 10 % participate in AGM and the share of Others in the Company shareholding structure was 36,42%.

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AmRest Holdings SEGroup
Registered auditor's report on the audit of the consolidated financial
statements for the year from 1 January to 31 December 2015

I. General information about the Group (cont.)

As at 31 December 2014, the Parent Company's shareholders were:

Shareholder's name	Number of shares held	Par value of shares held (PLN '000)	Type of shares held	Votes (%)
WP Holdings VII B.V.	6.726.790	227	ordinary	31,71
ING Otworthy Fundusz Emerytalny	4.000.000	135	ordinary	18,86
PZU Powszechne Towarzystwo Emerytalne	3.000.000	101	ordinary	14,14
Aviva Otworthy Fundusz Emerytalny	2.110.000	71	ordinary	9,95
Others	5.377.103	180	ordinary	25,34
	21.213.893	714		100,00

- f. In the audited year, the Group's operations comprised operating, through its subsidiaries in Poland, the Czech Republic, Hungary, Russia, Serbia, Croatia, Bulgaria and Spain, on the basis of franchise agreements of Kentucky Fried Chicken ("KFC"), "Pizza Hut", "Burger King" and "Starbucks" restaurants. On the territory of Spain, France, Germany, and China, restaurant operations under private brands La Tagliatella, Trastevere and il Pastificio are conducted on basis of franchise agreements through parties unrelated with the Group and through own restaurants, using the central kitchen which produces and distributes products to the whole network, of the above-mentioned private brands. Additionally, on the territory of China, restaurant operations under private brands Blue Frog and KABB.
- g. During the audited year, the Management Board of the Parent Company comprised:

- Mark Chandler Board Member,
- Drew O'Malley Board Member,
- Wojciech Mroczyński Board Member,
- Jacek Trybuchowski Board Member,
- Oksana Staniszewka Board Member from December 8, 2015,
- Olgierd Danielewicz Board Member from December 8, 2015.

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**AmRest Holdings SE Group
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for the year from 1 January to 31 December 2015**

I. General information about the Group (cont.)

h. As at 31 December 2015, the AmRest Holdings SE Group comprised the following entities:

Name	Nature of equity relationship (interest in %)	Consolidation method	Auditor of the financial statements	Type of opinion	Balance sheet date
AmRest Holdings SE	Parent Company	Not applicable	PricewaterhouseCoopers Sp. z o.o. Poland	Unqualified opinion for the statutory purposes.	31 December 2015
AmRest Acquisition Subsidiary Inc.	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
AmRest TAG S.L.U	Subsidiary (100%)	Full	PricewaterhouseCoopers Auditores, S.L., Spain	As of the date of the report the statutory opinion was not issued.	31 December 2015
AmRestavia S.L.U	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
Restauravia Grupo Empresarial S.L	Subsidiary (100%)	Full	PricewaterhouseCoopers Auditores, S.L., Spain	As of the date of the report the statutory opinion was not issued.	31 December 2015
AmRest HK Ltd	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
Blue Horizon Hospitality Group PTE Ltd.	Subsidiary (62,33%)	Full	PricewaterhouseCoopers Zhong Tian LLP, China	As of the date of the report the statutory opinion was not issued.	31 December 2015
Bigsky Hospitality Group ltd	Subsidiary (62,33%)	Full	The Company was not subject to an audit	-	31 December 2015
New Precision Ltd	Subsidiary (62,33%)	Full	The Company was not subject to an audit	-	31 December 2015
Horizon Group Consultants (BVI)	Subsidiary (62,33%)	Full	The Company was not subject to an audit	-	31 December 2015
AmRest Sp. z o.o	Subsidiary (100%)	Full	PricewaterhouseCoopers Sp. z o.o, Poland	Unqualified opinion for the statutory purposes.	31 December 2015
AmRest s.r.o.	Subsidiary (100%)	Full	PricewaterhouseCoopers Sp. z o.o, Czech Republic	As of the date of the report the statutory opinion was not issued.	31 December 2015

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AmRest Holdings SE Group
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I. General information about the Group (cont.)

Name	Nature of equity relationship (interest in %)	Consolidation method	Auditor of the financial statements	Type of opinion	Balance sheet date
AmRest Coffee Sp. z o.o.	Subsidiary (82%)	Full	PricewaterhouseCoopers Sp. z o.o., Poland	Unqualified opinion for the statutory purpose.	31 December 2015
AmRest EOOD	Subsidiary (100%)	Full	PricewaterhouseCoopers Audit OOD, Bulgaria	As of the date of the report the statutory opinion was not issued.	31 December 2015
OOO AmRest	Subsidiary (100%)	Full	AO PricewaterhouseCoopers Audit, Russia	As of the date of the report the statutory opinion was not issued.	31 December 2015
AmRest Coffee s.r.o.	Subsidiary (82,00%)	Full	PricewaterhouseCoopers Audit s.r.o., Czech Republic	As of the date of the report the statutory opinion was not issued.	31 December 2015
AmRest Kávészó Kft.	Subsidiary (82,00%)	Full	PricewaterhouseCoopers Könyvvizsgáló Kft., Hungary	As of the date of the report the statutory opinion was not issued.	31 December 2015
AmRest d.o.o.	Subsidiary (60,00%)	Full	The Company was not subject to an audit	-	31 December 2015
AmRest LLC	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
Da Via, LLC	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
La Tagliatella - Crown Farm, LLC	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
Restauravia Food S.L.U.	Subsidiary (100%)	Full	PricewaterhouseCoopers Auditores, S.L., Spain	As of the date of the report the statutory opinion was not issued.	31 December 2015
Pastificio Service S.L.U.	Subsidiary (100%)	Full	PricewaterhouseCoopers Auditores, S.L., Spain	As of the date of the report the statutory opinion was not issued.	31 December 2015
Pastificio Restaurantes S.L.U.	Subsidiary (100%)	Full	PricewaterhouseCoopers Auditores, S.L., Spain	As of the date of the report the statutory opinion was not issued.	31 December 2015
Tagligat S.L.U.	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
Pastificio S.L.U.	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015

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I. General information about the Group (cont.)

Name	Nature of equity relationship (interest in %)	Consolidation method	Auditor of the financial statements	Type of opinion	Balance sheet date
AmRest Adria d.o.o.	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
AmRest GmbH	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
AmRest SAS	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
AmRest Adria 2 d.o.o.	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
Frog King Food&Beverage Management Ltd.	Subsidiary (63,33%)	Full	The Company was not subject to an audit	-	31 December 2015
Blue Frog Food&Beverage Management Ltd.	Subsidiary (62,33%)	Full	The Company was not subject to an audit	-	31 December 2015
Shanghai Kabb Western Restaurant Ltd.	Subsidiary (60,77%)	Full	The Company was not subject to an audit	-	31 December 2015
AmRest Skyline GmbH	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
Kai Zhen Food and Beverage Management (Shanghai) Ltd.	Subsidiary (62,33%)	Full	The Company was not subject to an audit	-	31 December 2015
Pizzarest S.L.U.	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
AmRest Coffee EOOD	Subsidiary (100%)	Full	PricewaterhouseCoopers Audit OOD, Bulagaria	As of the date of the report the statutory opinion was not issued.	31 December 2015
AmRest Coffee s.r.l.	Subsidiary (100%)	Full	PricewaterhouseCoopers Servicii S.R.L.	As of the date of the report the statutory opinion was not issued.	31 December 2015
AmRest Coffee SK s.r.o.	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
AmRest Capital Zrt.	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015

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I. General information about the Group (cont.)

Name	Nature of equity relationship (interest in %)	Consolidation method	Auditor of the financial statements	Type of opinion	Balance sheet date
La Tagliatella International Kft.	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
La Tagliatella Financing Kft.	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
La Tagliatella Asia Pacific Ltd	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
La Tagliatella SAS	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
AmRest FSVC, LLC	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
SCM Sp. z o.o.	Subsidiary (51,00%)	Full	PricewaterhouseCoopers Sp. z o.o., Poland	As of the date of the report the statutory opinion was not issued.	31 December 2015
AmRest Ukraina t.o.w.	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015
AmRest Work Sp. z o.o.	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2015

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AmRest Holdings SE Group
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I. General information about the Group (cont.)

i. During the financial year, the following changes took place in the scope of consolidation:

- acquisition of AmRest Coffee EOOD;
- acquisition of AmRest Coffee S.r.l.;
- the company AmRest Coffee SK s.r.o. was established;
- the company Amrest Services SP. z o.o. was liquidated;
- the company La Tagliatella- Seneca Meadows, LLC was liquidated;
- the company La Tagliatella LLC was liquidated;
- the company La Tagliatella – The Pormenade, LLC was liquidated;
- merger of Olbea s.r.o. with Amrest Coffee s.r.o.

In 2015, the Group increased its shareholdings in the following subsidiaries:

- AmRest HK Ltd from 82,00% to 100,00%,
 - AmRest Restaurant Management Co. Ltd from 82,00% to 100,00%,
 - Blue Horizon Hospitality Group PTE Ltd from 56,60% to 62,33%,
 - Bigsky Hospitality Group Ltd from 56,60% to 62,33%,
 - New Precision Ltd from 56,60% to 62,33%,
 - Horizon Group Consultants (BVI) from 56,60% to 62,33%,
 - Frog King Food&Beverage Management Ltd from 56,60% to 62,33%,
 - Blue Frog Food&Beverage Management Ltd from 56,60% to 62,33%,
 - Shanghai Kabb Western Restaurant Ltd from 55,19% to 60,77%.
- j. The Parent Company is an issuer of securities admitted for trading on the Warsaw Stock Exchange. In accordance with the choice of selecting accounting policies permitted by the Accounting Act, the Company has decided to prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union.

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AmRest Holdings SE Group
Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2015

II. Information about the audit

- a. The audit of the consolidated financial statements as at and for the year from 1 January to 31 December 2015 was conducted by PricewaterhouseCoopers Sp. z o.o. with its seat in Warsaw, Al. Armii Ludowej 14, registered audit company no. 144 . The audit was conducted on behalf of the registered audit company under the supervision of the key registered auditor, the Group's registered auditor Katarzyna Ignaszak (no. 11715).
- b. PricewaterhouseCoopers Sp. z o.o. was appointed registered auditor to the Parent Group by Resolution No. 1/02/2015 of the Supervisory Board of AmRest Holdings Spółka Europejska dated February 23, 2015 in accordance with paragraph 12 p.1d of the Parent Company's Memorandum of Association.
- c. PricewaterhouseCoopers Sp. z o.o. and the key registered auditor conducting the audit are independent of the entities belonging to the Group within the meaning of art. 56, clauses 2-4 of the Act dated 7 May 2009 on registered auditors and their self-government, registered audit companies and on public supervision (Journal of Laws No. 77, item 649, as amended).
- d. The audit was conducted in accordance with an agreement dated June 18, 2015 in the following periods:
 - interim audit from 16 November 2015 to 17 November 2015,
 - final audit from 25 January 2016 to 11 March 2016, at intervals.

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AmRest Holdings SEGroup
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III. The Group's results, financial position and significant items of the consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2015 (selected lines)

	31.12.2015 r. PLN '000	31.12.2014 r. PLN '000	Change		Structure	
			PLN '000	(%)	31.12.2015 r. (%)	31.12.2014 r. (%)
ASSETS						
Non-current assets	2.325.352	2.220.770	104.582	4,7	81,6	84,7
Current assets	523.772	401.073	122.699	30,6	18,4	15,3
Total assets	2.849.124	2.621.843	227.281	8,7	100,0	100,0

	31.12.2015 r. PLN '000	31.12.2014 r. PLN '000	Change		Structure	
			PLN '000	(%)	31.12.2015 r. (%)	31.12.2014 r. (%)
LIABILITIES AND EQUITY						
Equity	1.104.074	975.642	128.432	13,2	38,7	37,2
Long-term liabilities	1.179.617	1.293.006	(113.389)	(8,8)	41,4	49,3
Short-term liabilities	565.433	353.195	212.238	60,1	19,9	13,5
Total liabilities and equity	2.849.124	2.621.843	227.281	8,7	100,0	100,0

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AmRest Holdings SEGroup
Registered auditor's report on the audit of the consolidated financial statement for the year from 1 January to 31 December 2015

III. The Company's results, financial position and significant items of the consolidated financial statement (cont.)

CONSOLIDATED INCOME STATEMENT
for the year from 1 January to 31 December 2015 (selected lines)

			Change		Share in revenues	
	2015 r. PLN '000	2014 r. PLN '000	PLN '000	(%)	2015 r. (%)	2014 r. (%)
Revenue from restaurants, franchise and other operations	3.338.740	2.952.651	386.089	13,1	100,0	100,0
Profit from operations	195.743	109.895	85.848	78,1	5,9	3,7
Profit before tax	162.283	65.331	96.952	>100,0	4,9	2,2
Net profit	157.339	46.070	111.269	>100,0	4,7	1,6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year from 1 January to 31 December 2015 (selected lines)

			Change		Share in revenues	
	2015 r. PLN '000	2014 r. PLN '000	PLN '000	(%)	2015 r. (%)	2014 r. (%)
Net profit	157.339	46.070	111.269	>100,0	4,7	1,6
Other net comprehensive income	(21.668)	(79.483)	57.815	(72,7)	(0,6)	(2,7)
Total comprehensive income	135.671	(33.413)	169.084	>100,0	4,1	(1,1)

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AmRest Holdings SEGroup
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III. The Company's results, financial position and significant items of the consolidated financial statement (cont.)

Selected ratios characterizing the Group's financial position and results

The following ratios characterize the Group's activities, results of operations during the year and its financial position as at the balance sheet date compared with previous years:

	2015	2014	2013
Asset ratios			
- receivables turnover	4 days	5 days	6 days
- inventory turnover	7 days	7 days	7 days
Profitability ratios			
- net profit margin	4,7%	1,6%	0,2%
- gross margin	5,6%	4,4%	2,0%
- return on capital employed	15,1%	4,6%	0,6 %
Liability ratios			
- gearing	61,2%	62,8%	60,3 %
- payables turnover	19 days	18 days	19] days
	31.12.2015	31.12.2014	31.12.2013
Liquidity ratios			
- current ratio	0,9	1,1	0,8
- quick ratio	0,8	1,0	0,7

The above ratios have been calculated on the basis of the consolidated financial statements

It was not the purpose of the audit to present the Group in the context of the results of operations and ratios achieved. A detailed interpretation of the ratios requires an in-depth analysis of the Group's operations and its circumstances.

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III. The Company's results, financial position and significant items of the consolidated financial statement (cont.)

The following comments are based on information obtained during the audit of the consolidated financial statements.

The factors described below had a significant impact on the Group's results of operations and on its financial position as at the balance sheet date:

- At the end of the financial year, the Group's total assets amounted to PLN 2.849.124 thousand. During the year total assets increased by PLN 227.281 thousand, i.e. by 8,7%. The increase in total assets has been mainly financed by the net profit (of 157.339 thousand), increase in trade accounts payable and other payable (of PLN 116.901 thousand) and increase in interest-bearing loans and borrowings (of PLN 8.980 thousand), with a simultaneous increase in foreign exchange losses (of PLN 24.231 thousand) and decrease in deferred tax liability (of PLN 13.099 thousand).
- Group liability ratios and the structure of liabilities have changed. The gearing ratio decreased from 62,8% at the end of the previous year to 61,2% at the end of the current year. The payables turnover ratio increased from 18 days to 19 days, respectively.
- The Group's total revenue from continued operations amounted to PLN 3.338.740 thousand and increased by PLN 386.089 thousand, i.e. by 13,1% compared with the previous year. Sales revenue comprised revenue from restaurant, franchise and other operations. The highest share in revenue is generated from the Group's main markets, i.e. in countries from Central-Eastern Europe (59,5% of the total revenue) and in Spain (21,1% of the total revenue).
- The cost of food and materials used was the largest item of operating expenses and amounted to PLN 1.118.475 thousand in the audited year, which constituted 35,5% of operating expenses. The cost of food and materials used has increased by PLN 108,988 thousand, i.e. by 10,8% compared with the previous year.
- Profitability measured with net profit amounted to 4,7% and was 3,1 percentage points higher than in the previous year. The change in the Group's profitability was primarily due to increase of scale of Group operations and achieving higher cost-effectiveness.
- The Group's liquidity has changed. In the audited year, the current and quick ratios, which amounted to 0,9 (2014: 1,1) and 0,8 (2014: 1,0) respectively, decreased mainly due to higher amount of short-term liabilities.
The financial statements have been prepared on the assumption that the Company will continue in operation as a going concern.

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IV. The independent registered auditor's statements

- a. The Management Board of the Parent Company provided all the information, explanations, and representations required by us in the course of the audit and provided us with a representation letter confirming the completeness of the information included in the accounting records and the disclosure of all contingent liabilities and post balance-sheet events which occurred up to the date on which that letter was signed.
- b. The scope of the audit was not limited.
- c. The calculation of goodwill arising in the audited year and its recognition in the consolidated financial statements complied in all material respects with the adopted accounting policies.
- d. The consolidation of equity items and the determination of minority interests were carried out properly in all material respects.
- e. The elimination of mutual balances (receivables and payables) and transactions (revenue and costs) of the consolidated entities were carried out, in all material respects, in accordance with IFRS as adopted by the European Union.
- f. The elimination of unrealized gains/losses of consolidated entities included in the book value of assets and in respect of dividend payments was carried out, in all material respects, in accordance with IFRS as adopted by the European Union.
- g. The impact of the disposal or partial disposal of shares in subordinated entities was accounted for properly in all material respects, in accordance with IFRS as adopted by the European Union.
- h. The consolidation documentation was complete and accurate and it is stored in a manner ensuring proper safeguarding.
- i. The consolidated financial statements of the Group as at and for the year ended 31 December 2014 were approved by Resolution No. 4 passed by the General Shareholders' Meeting of the Parent Company on 19 May 2015 and filed with the National Court Register in Wroclaw on 11 June 2015.
- j. The notes to the consolidated financial statements, which include the introduction and additional notes and explanations present all the significant information in accordance with IFRS as adopted by the European Union.
- k. The information in the Group Directors' Report for the year from 1 January to 31 December 2015 has been presented in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information to be provided by issuers of securities and conditions for recognizing as equivalent the information required by the provisions of law of a country not being a member state (Journal of Laws of 2014, item 133) and is consistent with that presented in the consolidated financial statements.

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AmRest Holdings SE Group
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V. Final information

This report has been prepared in connection with our audit of the consolidated financial statements of the AmRest Holdings SE Group having AmRest Holdings Spółka Europejska, pl.Grunwaldzki 25-27, Wrocław, as its Parent Company. The consolidated financial statements were signed by the Parent Company's Management Board on 11 March 2016.

This report should be read in conjunction with the Independent Registered Auditor's unqualified Opinion to the General Shareholders' Meeting and the Supervisory Board of AmRest Holdings Spółka Europejska dated March 11, 2015, concerning the said consolidated financial statements. The opinion on the consolidated financial statements expresses a general conclusion drawn from the audit and involves assessing the materiality of individual audit findings rather than being a sum of all the evaluations of individual financial statement components. This assessment takes account of the impact of the facts noted on the truth and fairness of the consolidated financial statements.

Person conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o Registered Audit Company No. 144:

Katarzyna Ignaszak

Group Registered Auditor, Key Registered Auditor
No. 11715

Wrocław, 11 march 2016

Translation note:

This version of our report is a translation from the original, which was prepared in Polish language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

